A GAI COMPANY
Real Estate RESEARCH
CONSULTANTS

MEMORANDUM

TO: Interested parties

FROM: Owen M. Beitsch, PhD, CRE, FAICP
Real Estate Research Consultants, Inc.

DATE: May 22, 2012

RE: Economic and Fiscal Benefits of Proposed Landfill
(RERC 120516)

Hard copy will not follow unless requested

INTRODUCTION

Over the last several weeks we have completed an assessment of the economic and fiscal benefits that could be expected in Charlotte County should your proposed landfill be permitted and constructed as generally described in documents and information discussed with us in April, 2012.

Conceptually, the key operating and physical parameters associated with such an undertaking were represented in materials provided by you and discussed with your planning, engineering and consultant team. The operating and physical parameters noted in this analysis were discussed with you to clarify their content and substance.

As part of our work effort, we have compared the information you provided with general operating data prepared for other waste management systems and find it reasonable as represented. While we believe your information is fully consistent with other material or data that were available to us, it should not be construed that we are the primary source of any inputs or assumptions except as specifically noted.

The referenced information assumed the facility would ultimately employ about 20-25 workers. In the very early years, there would be a need for somewhat fewer workers but these numbers must grow to sustain your business plan and anticipated production. The site to be permitted is approximately 554 acres with a total of about 219 acres dedicated to functioning as the landfill area itself. The initial estimate is that the facility will have a useful life of approximately 30 years.

Among the most important assumptions considered in this analysis is that the proposed landfill would be privately owned and operated. While the economic impacts of a publicly owned facility *might* be comparable, the fiscal impacts will be substantially enhanced because of the taxes and other receipts that will be received by the area's various local governments, particularly Charlotte County where the landfill is located. While the landfill could accept waste generated within Charlotte County should this government find that beneficial, the facility is planned to

accommodate waste generated by nearby or adjacent counties and cities and private companies that might find the location or pricing structure attractive.

The analysis is based on a construction activity for the initial cells occurring largely during 2015 and 2016 but allowing the landfill to open in 2016. Planning and predevelopment activities, including the permitting processes now underway, and a substantial part of construction will occur prior to the facility's opening. In the event that this construction schedule or opening date moves backward or forward, it would not materially change the analysis as estimated benefits or costs would simply shift to the appropriate year.

For this analysis, the study period reflects the landfill's expected useful life as well as the two years prior to its opening to capture the effects of planning, permitting and construction of key facilities. These costs are incurred *before* the facility comes operational, assumed in this analysis to be 2016.

Job creation is significant as a result of these investments and continued operation of the landfill. The direct and indirect earnings of construction workers and permanent workers represent earnings of more than $65,000,000 over 30 years.

We have prepared two scenarios to establish parameter's for the facility's likely fiscal impacts over the total study period. In the lower of the two scenarios, Charlotte County's ad valorem millage and other revenue streams will generate a total of $8,833,000 for the County's general fund, most of which are direct impacts, as well as an additional $2,596,000 in other receipts for related governments or taxing units. In the higher scenario, ad valorem millage and other revenue streams generate a total of $9,897,000 for the County's general fund as well as an additional $4,352,000 in other receipts for related entities. Host fees, which do not vary by scenario would, by themselves, generate almost $7,000,000 for the county.

A series of summary tables follow this memorandum and detail these impacts.

KEY CONCEPTS

Economic benefits are typically defined as the value of the new facility's output, expressed in terms of production capacity, value added through manufacturing or other like activity, and total employment generated. The common measures, especially in today's economic context, are *jobs and wages*. Fiscal benefits are the *taxes and similar revenues* realized by the host jurisdiction as the result of local expenditures for various materials, services and wages. These items are, in essence, the classical inputs of production.

Both fiscal and economic benefits can be classified as either direct or indirect.

- Direct benefits are those most substantively attributable to the undertaking and relate to expenditures made in the local economy during the years of construction and operation.

- Indirect benefits are those stimulated by subsequent or secondary rounds of expenditures such as employees and/or other businesses that have some link to the landfill operations.

Direct benefits originate from the economic activities stemming from the landfill's construction and operation. As suppliers or vendors working with the landfill procure or provide material and labor to produce their own products for resale or use, further rounds of indirect benefits are created. The later rounds, however, are less likely to result in significant impacts or benefits locally since expenditures ultimately are leaked to other economic systems and beneficiaries.

The imperative to achieving and maximizing both fiscal and economic benefits is to generate new income and/or spending within a specific jurisdiction or region. The development and operation of new facilities such as the proposed landfill achieve these results. The more significant the immediate and subsequent investment, typically the greater the benefits.

The distinction between Charlotte County and its neighboring areas as well as between Charlotte County and other parts of the United States or Florida is extremely important because of the way benefits are realized. To the extent dollars might have instead been captured by other localities or regions, rather than flowing into Charlotte County, they represent an increase in net economic activity inside the host jurisdiction.

From an economic and fiscal perspective, it should make relatively little difference whether a newly hired employee is of local or non-local origin. In gross dollars, either will yield the same benefits to the host area because the wages paid to this work force are new to Charlotte County. If a job is filled as the result of a transfer, the dollars paid as the result of that hire represent exogenous [new or outside] income to the area. If a job is filled by a person already locally employed, then presumably that former job is also available to be filled and the sum result is the same. On the other hand, those employees who work *and* reside locally yield potentially higher impact than those who commute from nearby areas because a greater percentage of total personal expenditures are likely to occur or be retained inside Charlotte County.

As applied to the proposed landfill facility, these concepts suggest potential to generate net economic gain, by creating additional jobs which are the source of further local spending and by injecting capital and operational dollars into the host jurisdiction.

Because the complex relationships involved among the producer, suppliers, and employees, spending patterns such as described here are very difficult to document in finite detail. That said, there is a theoretical basis for evaluating the composition of the expected flow of dollars and determining at a gross level the potential benefits relative to any public action.

DISTINCTION BETWEEN ECONOMIC AND FISCAL BENEFITS

As already observed, economic benefits are measured primarily by jobs and output. *Fiscal* benefits are revenues that accrue to the host jurisdiction(s) as the result of these jobs and output. Both publicly owned and privately owned facilities generate *economic* impacts through spending. That said, private capital typically involves greater risk and leverage, as evidenced by the higher interest rates private industry must pay, so the economic benefits would ultimately be higher even if the differences in operations are modest. Fiscal benefits, however, are generally substantively less or non-existent, as noted in this analysis, when facilities are publicly owned, rather than privately owned and operated.

Both fiscal and economic benefits occur as the result of two distinct sets of activities: construction and operation. Typically the former occurs in a very short period while the latter continues. In this case, while a substantial part of construction will occur prior to the facility's opening, there will also be incremental construction activity occurring over time to match capacity with demand. Because of the plant's energy generating features, both economic and fiscal benefits will continue even after the plant has lost some of its physical capacity or business function.

The landfill itself will ultimately employ approximately 20-25 workers, of varying skills, involved in its operation as well as several related enterprises associated with trash recycling or energy production. Both the plant and the employees will expend sums in total that will ultimately be reflected in still further jobs and spending, benefits that will be described in further detail in subsequent analysis.

The fiscal benefits attributable to the planned facility are linked to this spending, both during construction and over the facility's useful life. Though the useful life is assumed to be approximately thirty years, the sum of benefits estimated would remain relatively unaltered if this useful life changes. The benefits or impacts would simply extend longer [at potentially lower annual levels] or occur over a somewhat shorter period [at potentially higher annual levels]. In Charlotte County, there will be sales taxes collected on construction materials, equipment, and supplies. Ad valorem millages will be levied on land, plant and equipment, comprising the most important fiscal benefits at the county level beyond those negotiated in the form of host fees. A discretionary sales tax which benefits infrastructure improvements will be a major source of receipts but the County's use of these funds is somewhat restricted, and the proceeds are shared with the county's lone incorporated city, Punta Gorda. At the state level, Florida will realize immense benefits from the sales tax and lesser impacts from other charges or taxes. With Florida's reciprocal tax agreements, sales taxes will be collected on all purchases, including those made out of state. Just as the plant and its operation produce these fiscal impacts, there will be corresponding impacts of a similar nature from the employees working at the landfill.

Other than generally, economic benefits are difficult to isolate within a specific jurisdiction and are relatively unaffected by the legal construction of overlapping taxing authorities. That is, the jobs and output produced -- the *economic* benefits -- vary only modestly as the result of ownership or local taxing structure. *Fiscal* benefits, however, vary substantively by jurisdiction and taxing authority. Although the principal focus of this analysis is the stream of fiscal benefits to be realized by Charlotte County, other taxing units in the county also accrue fiscal benefits by its operational presence, including the water management district, Charlotte County School Board and potentially other special service units that might opt to include this property.

Regardless of the taxing authority involved, it is axiomatic that direct fiscal benefits will be lower, unless provisions are made to the contrary, when property is publicly, rather than privately, owned.

GENERAL IMPROVEMENTS AND OPERATION

The proposed landfill will be a Class 1 facility capable of accommodating construction debris and other forms of refuse or trash. It is the most intensive kind of landfill.

The site plan encompasses about 554 acres while the active area for collection includes about 219 acres which, as described below, are treated differently in the analysis. Although the landfill itself is the primary focus of the planned operation, there are several related businesses which have their own individual revenue streams and may have growing importance with increasing social emphasis on green industry and technology. These other businesses include a recycling operation, a composting operation, and an advanced methane plant capable of producing electrical power for some 1,000 single family homes. Their operational output is reflected in the estimated job counts, and the value of their associated improvements is considered in the estimated total development costs. Because of the demands for alternative energy and the drive to create parity in pricing, some of the revenue centers could grow in importance such that the analysis, as presented here, would be largely conservative.

The business plan for the landfill envisions targeting nearby counties and cities for waste collection. Highlands County and Cape Coral, for example, do not have adequate landfill operations. Private users from outside Charlotte County would also be welcome. Ultimately, a major consideration in the value of the landfill as a business enterprise is the length of its useful life. The landfill's value to Charlotte County extends from the anticipated charge, or tipping fee, levied per ton over this useful life. Distance, time and fees figure heavily into decisions about the most appropriate location to haul trash. Today, rates in Florida vary widely but the present business model contemplates fees of some $30-$40 per ton, charges very competitive with others in the region. By maintaining rates in this range, we believe the subsequent analysis is conservative. Should rates go up materially from these, the value of the business enterprise would then increase significantly. This growth, in turn, would lead to higher valuations for the underlying real property which are a major source of the fiscal benefits estimated.

The analysis assumes that the landfill will open in 2016. Of the expected acreage used expressly for operations, about 52 acres would be open and available to haulers that year with a small portion of that exclusively for construction refuse. The balance of the landfill's operating area would be in a state of relatively continued construction with an estimated 6-8 acres permitted and improved approximately every year until about 219 acres, more or less, have been fully developed. The staged expansion has nominal impact on the complement of workers engaged in actual landfill operations once a certain scale of operation is achieved. Past that point, should the schedule be delayed, it would tend to extend the need for basic professional engineering and construction workers over a longer period although the *total* requirements for such workers should not change.

In effect, while the facility has a useful life of only 30 years, there are impacts *before* the facility opens and after it *closes*. Prior to opening, major capital is expended in planning and development activities. Later, the methane operation will extend the facility's value as a business enterprise since it will continue as a revenue center in its own right after other operations cease. In the landfill's inactive state, the company will still be obligated to spend certain monies for monitoring and upkeep. Neither the revenues from methane production and certain monies expended for long term control extending *beyond* the 30 year expected life of the main landfill were considered in the analysis.

PRINCIPAL ASSUMPTIONS DESCRIBED

Assumptions were generated about the costs of developing and operating the planned facility for purposes of estimating all direct and certain indirect economic and fiscal benefits associated with the facility.

For the planned facility, we applied data provided by the client's planning and engineering team, supplementing where necessary from our own resources. The data provided by the client focused on the generalized costs of constructing the facility, staffing needs, operational expenditures and salaries. As noted in the introduction, these cost and revenue items were compared to other information or resources and deemed reasonable for this analysis.

These cost and revenue items were allocated to Charlotte County or other jurisdictions as appropriate. Some equipment to be used in the new facility, for example, will originate out of state and yields no economic benefits to Charlotte County. Such expenditures are, nonetheless, a source of significant sales tax revenue locally as they also contribute to the ultimate production and long term benefits being realized at an aggregate level.

On the construction side, most structural elements were assumed to be available nearby and it is possible all could be purchased directly inside Charlotte County. Equipment, as noted above, is highly specialized and *could*, but not necessarily, originate elsewhere. Labor involved in the construction of the plant was assumed local because of the extraordinary capacity in the labor market.

The plant's operational expenditures are likely to show a similar mix of local and non-local inputs. All labor was assumed local although highly technical disciplines could be outside hires. Various items used in the daily operations and especially management of the facility are highly specialized and *could,* but not necessarily, be procured elsewhere, especially in the earliest years of operation.

In terms of economic benefits, they are realized through dollars invested in the planning and construction of the facility itself as well as through other expenditures made inside and outside the facility to support its operation. During construction these expenditures are principally for materials and labor. Fiscal benefits result from those same expenditures and are measured in terms of sales taxes, other selected taxes and a stream of ad valorem revenues that flow to Charlotte County or other related jurisdictions exclusively for their use. Subsequent fiscal benefits are also generated through the wages paid to employees of the facility and other local suppliers.

The facility is assumed to have a useful life of about 30 years. The useful life is defined by the plant's physical capacity but assumes that approximately 850 tons of refuse will be deposited into the landfill on a daily basis [313 operating days per year] as demand builds. To the extent that that average loads increase or decrease the useful life, the timing of certain benefits could be affected but not necessarily their cumulative value.

The facility's total development costs include the capital invested for land, permitting, and major construction activities on site. Construction costs for the *landfill* itself are expected to be about $63,263,000 after factoring in increased construction costs, or about $200,000 [2012 dollars] for each acre improved for actual landfill use. These figures are exclusive of costs associated with

dredging and constructing the required storm water system, the costs of constructing the planned energy plant, and the costs of any small structures on site which raise total costs to over $74,113,000 after accounting for a 2.5% annual increase in construction costs. A substantial part of these capital expenditures will be expended prior to or at the beginning of the operation in the guise of equipment as well as the identified construction costs. As already noted, after the initial period of construction, additional acreage will be improved on a year to year basis to assure that capacity remains available to meet demand. In later years, there will also be some expenses associated with closure activity.

As described in the introduction, the total landfill is comprised of some 554 acres more or less with the area allocated to the uses or activities shown in the accompanying table. Approximately 219 acres, more or less, comprise the area for landfill operations with almost half the total site dedicated to open space and storm water containment ponds.

Land fill operations	
Construction	30
Class 1	189
Subtotal	219
Supporting areas	
Roads	62
Open space	169
Storm water	104
Total	554

For this analysis, an initial capital investment is assumed directed toward the permitting activities now in process, the preparation of about 52 acres to accommodate the first period of landfill operations, installation of onsite sheds, garages or offices, and construction of appropriately sized storm water ponds.

While the landfill's total capacity will be expanded over a period of several years, the ponds are expected to be completed in a total of three years with an estimated 75% of the construction completed when the facility opens for business in its first year. The final 25% of the necessary storm water facilities will be completed in year eight as more cells become available.

In the course of operating the landfill during the initial five years, approvals and implementation of additional capacity will be underway until ultimately all the permitted area has been utilized. Effectively, once the initial 52 acres are operational, between 6-8 acres will be improved annually so that they can accept both construction and Class 1 waste. Management's objectives will be to match capacity to the daily tonnage of refuse delivered to the facility. In the last several years of its operation, the landfill will have used all capacity to handle construction debris and the residual capacity will be allocated to Class 1 waste only. Ultimately, a total of about 219 acres, more or less, will be improved for landfill operations.

Although the storm water ponds, roads, and open space support the landfill operation from a functional and security standpoint, it is the 219 acres, more or less, permitted for landfill capacity which represent the most valuable part of the project from the perspective of assessments and future county tax receipts. At this point, the potential assessment of the property is only speculative but elsewhere private ownership of a landfill results in an income approach to value. In Broward, a private landfill yields a landfill value of $25,000 per acre across all holdings. There are some instances where selected parcels which are a part of larger landfill operations are valued at much higher numbers. This figure compares with the property's total current [2011] certified valuation which is approximately $850,000 or less than $1,400 per acre.

We have prepared two scenarios in which land values range from $25,000 to $50,000 [2012 dollars]. These higher values have been applied in this analysis but only to the active landfill area. Conservation lands, storm water areas, and other acreage were assigned nominal values derived from the property's current tax treatment. On balance, given the size of holdings involved, this solution is conservative. Applicable millages in Charlotte County were held constant across the analysis period.

Within the larger 554 acres, there are about 183 acres that will remain planted in citrus. Much, but not all of this acreage, will be replaced by the active cells of the landfill. These 183 acres will initially have agricultural benefits which will dissipate as the landfill is expanded. Commensurate with the landfill's growth in capacity, there is a corresponding decline in agricultural activity until there are a final 30-35 acres that remain as groves. Because the analysis has considered primarily the valuations attached to active or improved landfill cells, any special tax treatment extended to the agricultural holdings is largely immaterial.

The labor force in place will be the source of important impacts. Aside from the several hundred workers involved in constructing the landfill over several years, there will be an incremental build-up of the landfill's operational crew with payroll ranging from $20,000-$50,000 per year, assumed to be an average of $29,000 [2012 dollars] for the present analysis. This compares favorably with other staffing at facilities we profiled.

At peak operations, the facility should require a crew of 20-25 individuals. The citrus operation, which requires a small crew of truck drivers and pickers engaged for seasonal periods, will continue even as the landfill's direct operations are reduced or stopped. Finally, as certain parts of the landfill reach capacity and are formally closed, specific environmental protocols must be followed. Not unlike the phased construction of new cells, old cells will be closed on a sequenced basis such that required monitoring begins well before the entire facility has ceased operations. The costs of closure and monitoring activities are expected to reach some $300,000 per year, most of which will go toward labor. Because *some* of these monitoring efforts extend beyond the estimated 30 year life of the landfill, any costs or employment associated with this activity is not addressed in the analysis beyond that time.

The total operating budget for the proposed facility is very generalized at this point but derives from a combination of the expected employment requirements, the wage scale of that employment, the growth in staffing, the anticipated number of cells available to accommodate waste, an initial estimate of daily tonnage processed by the facility, and the relationship among these factors. These estimates provide a basis for projecting other operating costs associated with utilities, supplies, repairs and similar budgetary items. To illustrate, wages and salaries could represent about 15% to 25% of a typical year's budget. Within the mix of operating costs, some expenditures will be made locally generating various impacts.

A reasonable and diligent effort has been made to confirm all assumptions as explained herein. Still, there could be small errors of fact based on data and methods of reporting that data. It is almost certain, for example, that some materials or expenditures will occur in or outside the County differently than estimated. As well, there are probably applicable tax rates or charges that have *not* been considered or included but these additions, to the degree they exist, should be considered immaterial in the context of assumptions about the costs of the planned facility, operational matters, and the source of suppliers and origin of the employee base. These assumptions reflect our best judgment at this time and are the primary determinants of the

economic and fiscal benefits likely to be realized in almost any community setting, given the nature of the undertaking.

Much of the analysis is based upon the distinctions between real and personal property and the manner in which these are taxed. Such distinctions are always subject to evaluation and discussion, primarily because of changing technology, equipment, and construction methods. To the extent that allocations between real and personal property are changed for any reason, the prospective estimates provided here will also change because of the different depreciation rates that would be applied. Although we have made a good faith effort to replicate the assessment and valuation procedures utilized in Charlotte County and elsewhere in Florida, there are likely to be differences in the real and estimated valuations incorporated herein.

BENEFITS TO BE REALIZED BY CHARLOTTE COUNTY

Benefits to be realized are estimated at a gross level and reflect our best estimate of the fiscal and economic gains to be generated under the assumption that the facility operates at the scale envisioned. While the time frame described is intended to coincide with the planned permitting and approval process, events could occur less, or more, quickly shifting benefits or costs by periods. We believe such changes would largely be immaterial to the outcome of the analysis which reports its findings in terms of annualized results. The actual location within Charlotte County could have some bearing on the actual receipt of the estimated fiscal benefits but the results is not likely to be material. The most important considerations here are ownership structure and provisions made for the payment of host fees.

Overall, we believe the analysis is conservative in its treatment of the information provided, our interpretation of that data, and our subsequent calculations. For example, though the facility's useful life is an estimated 30 years some events will occur after that point involving financial obligations or benefits that are not reflected. At this point, the most significant of these considerations, in our opinion, is the energy plant which will continue to yield revenue and will, consequently, remain a taxable entity beyond the landfill's useful life. By itself, this possibility would suggest the cumulative benefits are more likely to be understated than overstated.

- While there are some private landfill operations in Florida, they are very few in number when compared to those that are publicly owned and operated. Approval of this proposal effectively places a privately owned business and facility worth many millions of dollars onto the tax rolls. As such, it is the source of a continuing stream of fiscal benefits that comparable public facilities *do not* pay.

- Because much of the impact occurs from land valuations and because those valuations, at this point, are somewhat speculative, we have prepared two scenarios to establish some upper and lower limits on the range of likely impacts. In the lower scenario, the active area of the land fill is valued at $25,000 per acre as described on page 7. In the higher scenario, these acres are valued at $50,000, substantially above the base assumption but not without precedent when looking at selected parcels comprising larger landfill areas.

- In 2014 and 2015 as the plant prepares to open in 2016, an estimated $13,400,000 will be spent on the proposed landfill facility's planning, permitting, construction and acquisition of initial equipment. The construction program initiated prior to opening in 2016 will support an estimated 100 jobs and generate some $90,000 in sales tax revenue for Charlotte County alone.

- By the time the facility has been fully built and utilized, some $74,114,000 will have been spent for construction materials, labor and permitting.

- The facility will expend several million dollars locally in a typical year of operations with some $800,000 allocated to salaries and wages. 20-25 persons are expected to be hired directly by the facility.

- Altogether more than $65,000,000 in wages will be generated by the construction and longer term operation of the proposed landfill. The related jobs will be supported by a combined $232,000,000 of economic production.

- Over the entire study period, host fees, as these are envisioned, would generate about $7,000,000 in receipts for Charlotte County.

- Ad valorem revenues applied to real estate and personal property will be the most significant fiscal benefit for the county, exclusive of any other negotiated payments that could be reached. Over the entire study period, the Charlotte County general millage and unincorporated millages will generate a total of $1,618,000 to $2,682,000 for budgetary applications.

- Over the entire study period, total direct and indirect fiscal benefits would be $11,430,000 to $14,249,000.

Table 1: Summary of Direct and Indirect Economic Impacts

	Construction			Landfill			
	Year 10	Year 25	*Subtotal*	Year 10	Year 25	*Subtotal*	Total
Direct Effect Impact							
Output	$ 1,902,526	$ 2,580,351	*$ 74,113,925*	$ 2,448,154	$ 3,847,100	*$ 90,931,448*	**$ 165,045,373**
Employment (jobs)	17	23	*651*	14	22	*22*	**673**
Earnings	$ 613,394	$ 831,933	*$ 23,895,115*	$ 452,961	$ 826,374	*$ 18,225,682*	**$ 42,120,797**
Indirect & Induced Impact							
Output	$ 1,902,526	$ 2,580,351	*$ 33,143,747*	$ 899,697	$ 1,413,809	*$ 33,417,307*	**$ 66,561,055**
Employment (jobs)	17	23	*263*	7	11	*11*	**274**
Earnings	$ 613,394	$ 831,933	*$ 9,648,847*	$ 452,961	$ 826,374	*$ 13,336,623*	**$ 22,985,471**
Total Impact							
Output	$ 3,805,051	$ 5,160,702	*$ 107,257,672*	$ 3,347,851	$ 5,260,909	*$ 124,348,755*	**$ 231,606,428**
Employment (jobs)	33	45	*914*	21	33	*33*	**947**
Earnings	$ 1,226,789	$ 1,663,865	*$ 33,543,963*	$ 905,923	$ 1,652,747	*$ 31,562,306*	**$ 65,106,268**

Table 2a: Summary of Direct and Indirect Fiscal Benefits ($25,000 per Acre Scenario)

	2014-15	2015-16	2016-17	2017-18	2018-2019	2019-20	2020-2021	2014 - 2045
CHARLOTTE COUNTY RECEIPTS (GENERAL FUND)								
Direct Fiscal:								
Real Property	$ -	$ 4,679	$ 4,796	$ 13,031	$ 13,357	$ 13,691	$ 14,033	**$ 1,185,403**
Personal Property	-	-	-	1,715	1,758	1,802	1,847	**48,417**
State Sales Tax - Operations	-	-	3,435	3,521	3,609	3,699	3,791	**150,801**
State Sales Tax - Construction	6,329	6,339	832	-	-	-	1,588	**70,008**
Host Fees	-	-	62,600	62,600	62,600	62,600	156,500	**6,948,600**
Subtotal Direct Fiscal	**6,329**	**11,019**	**71,663**	**80,867**	**81,324**	**81,792**	**177,760**	**8,403,227**
Indirect Fiscal:								
Real Property								
Landfill Employees	-	-	3,579	3,631	3,683	3,735	3,788	**235,593**
Construction & Indirect Employees	24,150	24,440	4,659	1,413	1,433	1,453	1,429	**148,980**
Sales Taxes								
Landfill Employees	-	-	389	393	397	401	405	**23,981**
Construction & Indirect Employees	2,561	2,584	495	153	155	156	339	**21,664**
Subtotal Indirect Fiscal	**26,711**	**27,024**	**9,122**	**5,589**	**5,667**	**5,746**	**5,962**	**430,218**
Total Charlotte County Revenues	**$ 33,040**	**$ 38,043**	**$ 80,786**	**$ 86,457**	**$ 86,991**	**$ 87,538**	**$ 183,722**	**$ 8,833,446**
REVENUES DIRECTED TO OTHER TAXING AUTHORITIES OR TO RESTRICTED ACCOUNTS								
Real Property								
County Schools	-	5,472	5,609	15,240	15,621	16,012	16,412	**1,386,330**
Other Taxing Authorities [1]	-	2,254	2,311	6,279	6,436	6,597	6,761	**571,144**
Personal Property								
County Schools	-	-	-	2,006	2,056	2,108	2,160	**56,623**
Other Taxing Authorities [1]	-	-	-	826	847	868	890	**23,328**
County Infrastructure Surtax								
Distributed to Charlotte County	16,810	16,874	9,741	7,690	7,867	8,048	11,580	**504,765**
Distributed to Municipalities	1,824	1,831	1,057	835	854	873	1,257	**54,779**
Subtotal Other Fiscal	**18,634**	**26,432**	**18,718**	**32,876**	**33,681**	**34,506**	**39,060**	**2,596,968**
Total Fiscal Revenues	**$ 51,675**	**$ 64,475**	**$ 99,504**	**$ 119,333**	**$ 120,672**	**$ 122,043**	**$ 222,782**	**$ 11,430,414**

[1] Other taxing authorities include Charlotte County Public Safety; West Coast Inland Navigation; Environmentally Sensitive Lands; and SFWMD

Table 2b: Summary of Direct and Indirect Fiscal Benefits ($50,000 per Acre Scenario)

	2014-15	2015-16	2016-17	2017-18	2018-2019	2019-20	2020-2021	2014 - 2045
CHARLOTTE COUNTY RECEIPTS (GENERAL FUND)								
Direct Fiscal:								
Real Property	$ -	$ 4,679	$ 4,796	$ 21,608	$ 22,148	$ 22,702	$ 23,270	**$ 2,200,095**
Personal Property	-	-	-	3,431	3,516	3,604	3,694	**96,833**
State Sales Tax - Operations	-	-	3,435	3,521	3,609	3,699	3,791	**150,801**
State Sales Tax - Construction	6,329	6,339	832	-	-	-	1,588	**70,008**
Host Fees	-	-	62,600	62,600	62,600	62,600	156,500	**6,948,600**
Subtotal Direct Fiscal	**6,329**	**11,019**	**71,663**	**91,160**	**91,874**	**92,605**	**188,844**	**9,466,336**
Indirect Fiscal:								
Real Property								
Landfill Employees	-	-	3,579	3,631	3,683	3,735	3,788	**235,593**
Construction & Indirect Employees	24,150	24,440	4,659	1,413	1,433	1,453	1,429	**148,980**
Sales Taxes								
Landfill Employees	-	-	389	393	397	401	405	**23,981**
Construction & Indirect Employees	2,561	2,584	495	153	155	156	339	**21,664**
Subtotal Indirect Fiscal	**26,711**	**27,024**	**9,122**	**5,589**	**5,667**	**5,746**	**5,962**	**430,218**
Total Charlotte County Revenues	**$ 33,040**	**$ 38,043**	**$ 80,786**	**$ 96,749**	**$ 97,541**	**$ 98,351**	**$ 194,805**	**$ 9,896,554**
REVENUES DIRECTED TO OTHER TAXING AUTHORITIES OR TO RESTRICTED ACCOUNTS								
Real Property								
County Schools	-	5,472	5,609	25,271	25,902	26,550	27,214	**2,573,014**
Other Taxing Authorities [1]	-	2,254	2,311	10,411	10,671	10,938	11,212	**1,060,037**
Personal Property								
County Schools	-	-	-	4,012	4,113	4,215	4,321	**113,246**
Other Taxing Authorities [1]	-	-	-	1,653	1,694	1,737	1,780	**46,656**
County Infrastructure Surtax								
Distributed to Charlotte County	16,810	16,874	9,741	7,690	7,867	8,048	11,580	**504,765**
Distributed to Municipalities	1,824	1,831	1,057	835	854	873	1,257	**54,779**
Subtotal Other Fiscal	**18,634**	**26,432**	**18,718**	**49,872**	**51,101**	**52,361**	**57,362**	**4,352,496**
Total Fiscal Revenues	**$ 51,675**	**$ 64,475**	**$ 99,504**	**$ 146,621**	**$ 148,642**	**$ 150,712**	**$ 252,168**	**$ 14,249,050**

[1] Other taxing authorities include Charlotte County Public Safety; West Coast Inland Navigation; Environmentally Sensitive Lands; and SFWMD